



Andrew C. Ruben
Shareholder

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December 16, 2021

VIA E-MAIL ONLY TO: ddisque@arenaco.com; vdupont@arenaco.com and
mason.miller@ashleyenergy.com

Ashley Energy, LLC
One Ashley Place
St. Louis, MO 63102
c/o Board of Managers
Attn: David Disque
Victor Dupont
Mason Miller

Re: Agreement for Legal Representation

Gentlemen:

Thank you for asking us to provide legal services to you. The purpose of this letter is to confirm the terms of our representation. If you have any questions about the letter or our terms of representation, please let me know and I will be happy to discuss it with you.

Services

You have requested that the firm act as special counsel to the Board of Managers of Ashley Energy, LLC with respect to the matter specified in the Board Minutes of November 17, 2021, a copy of which is attached hereto. All services in this regard shall be governed by this agreement. In addition, any other or additional services you request that this Firm handle, whether or not related to the matters referenced in this agreement, will likewise be governed by this agreement, unless another written agreement is entered into by the Firm and you.

Except as we may later agree in writing, we will not undertake any services other than those specified in this letter.

This matter will be supervised by me. Other members of the firm may assist in the work when we believe it is appropriate in order to complete the project promptly and economically.

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Our goal is to provide you the highest quality legal services at a fair cost. We will consult with you during the course of our representation to ensure that you are fully aware of what we are doing and intend to do. We encourage you to consult with us and discuss the work being done and any questions you may have about its cost or quality.

Fees

The following are the applicable hourly rates:

Andrew Ruben: \$375
Kelly Rock: \$295

With your agreement and where appropriate to the complexity of the task, we may utilize other partners, counsel, associates and paralegals with hourly rates from \$175 to \$400 per hour.

In addition, we also charge the following:

- Actual out-of-pocket expenses including travel and amounts paid to third parties;
- A service charge of 2.25% of legal fees to cover non-itemized expenses such as long distance, photocopies and other basic administrative expenses.

Our office requires an advance retainer of \$10,000. The retainer will be held in trust and applied to the monthly statement. Any unused retainer will be refunded upon the completion of our engagement. Statements for fees and expenses will be sent to you each month and each statement will contain a detailed listing of any services and costs. We expect payment within 30 days of receipt of the invoice. If you ever have any questions about our billing or services, please feel free to call me.

Privacy of Client Information

In the course of providing legal services we may receive non-public financial and non-financial information relating to you. All information that we receive will be held in confidence and will not be released to people outside the firm other than third parties who are bound to confidentiality and who assist in providing services to you, except as agreed to by you or as permitted or required under applicable law or court proceedings. We retain records relating to professional services that we provide so that we are better able to assist you with your professional needs and, in some cases, to comply with professional guidelines. In order to guard your non-public information, we maintain physical, electronic, and procedural safeguards that comply with our professional standards.

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If the foregoing terms of our representation are acceptable to you, will you please sign a copy of this letter and return to me via email to aruben@sandbergphoenix.com.

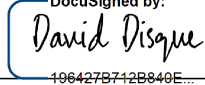
Very truly yours,



Andrew C. Ruben

AGREEMENT TO TERMS:

On behalf of the Ashley Energy, LLC Board of Managers by:

DocuSigned by:

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David Disque

12/17/2021

Date

Minutes for the special Board Meeting of Ashley Energy – November 17, 2021

- The meeting began via Zoom at 11:31am.
- In attendance:
 - o David Disque (Board Member)
 - o Victor Dupont (Board Member)
 - o Mason Miller (Board Member)
 - o Jeff Ferris (Board Observer)
- Absent:
 - o Chris Goodson (Board Observer)
- Mr. Disque opened by stating the special meeting was called to discuss the outstanding SLEC litigation which involves Ashley.
 - o DD stated he was concerned that the board has not been updated on the ongoing litigation and that there is potential conflict of interest with Ashley's representation in the litigation.
- Mr. Miller then proceeded to update the board on the status of the SLEC litigation.
- Following a discussion of the update, Mr. Disque called for a motion for Ashley to hire an independent counsel to investigate the concerns he expressed at the opening.
 - o Unanimous approval of the motion was provided by Mr. Miller and Mr. Dupont.
- In closing, the Board agreed to exchange names of potential independent counsels and scheduled the 2021 3rd quarter meeting for December 16, 2021 at 11am EST.
- The meeting adjourned at 11:46am.